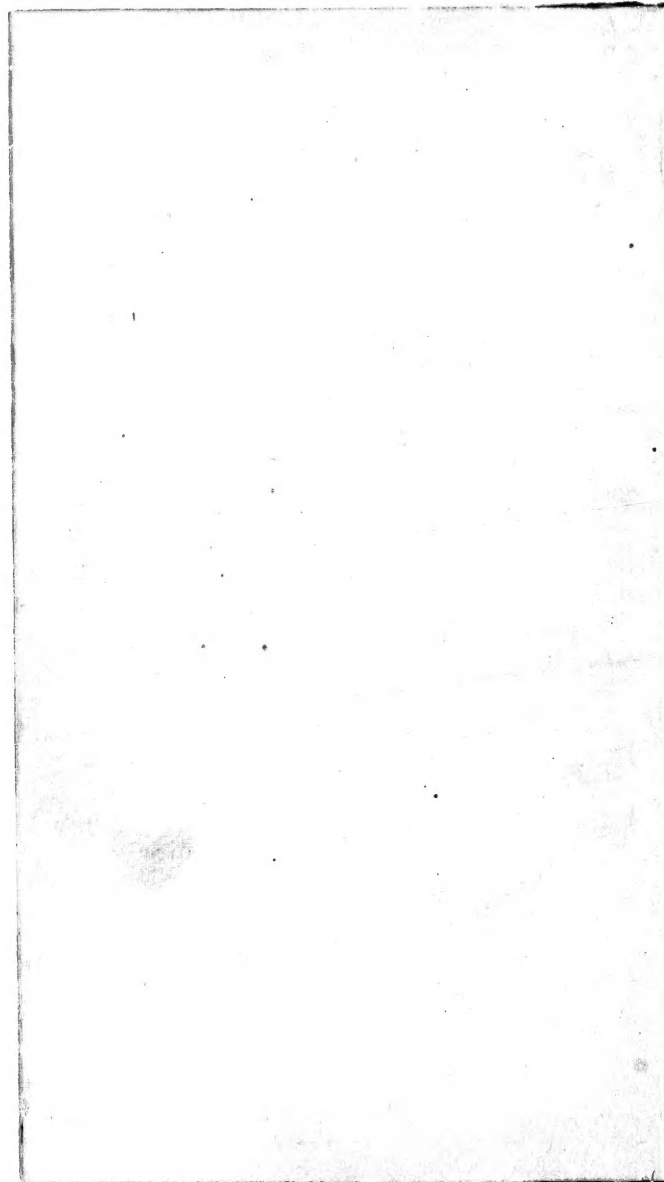




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NO FUND IN COMMERCE OR LABOR,

FOR
LENDING ON INTEREST.

BY WILLIAM BROWN.

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The above is but another way of saying that interest of money can never be paid by industry without oppression and loss.

Can such a statement be true—one so diametrically opposed to our preconceived opinions, and to what we have been accustomed to acknowledge as fundamental truth in the science of political economy? Has our education on the subject been all astray? What if it should be found that there is something in the old Bible laws against interest of money which we have hitherto missed—some great economic truth which our intellects have failed to grasp—some safeguard which can never be broken down with impunity, thrown by divine wisdom around the interests of labor? Was the Church, after all said and done, right in her interpretation of these laws, and in the severe condemnation which for ages she launched against usurers or lenders? Does there lie concealed, in the divine prohibitions, some great principle which goes to the very roots of our social economy, and which intimately concerns the well being and happiness of our race?

Although, from biblical and related points of view, the subject has, in past ages, been pretty fairly discussed, it must be acknowledged that from an industrial stand point, lending on interest has received but scant consideration even at the hands of those who have given the best of their days to philosophical enquiries into the science of which it forms so important a part. In remote times it was, perhaps, natural that such should be the case. But in these days industrial science and art have become such marked and indispensable factors in human progress and civilization, that the claims of labor are now sending forth a voice loud enough to be heard above the din of the workshop, and which it will be far from prudent either to silence or ignore. And there is the more reason that the principles hitherto received should submit to a re-examination because we have, by degrees, drifted into a vast commercial system without much reference to the essential laws of political economy considered as an exact science, and certainly without much consideration for the interests of labor or of those who produce all our comforts and wealth. And, as I view it, much of our literature on these topics has diverged from truth in that it has striven with an ingenuity and earnestness which none can deny, not to conform modern commerce to the principles of the science, but to bend these principles, immortal though they be as truth itself, to the wants of an artificial system, to the interests of a class, or even as occasion required to the exigencies of the

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hour. In the language of an eminent economist, we have but looked on the things which are seen, forgetting that there are things unseen, divine principles and laws, which will scourge us as with scorpions, if we deliberately and persistently refuse to listen to their voice or endeavour to thrust them out of their lawful sphere. In one way or other, all economic truth will have to do with our race. It rests with ourselves whether it comes to us as an angel of mercy or as a messenger of wrath.

I need hardly pause to point out the importance of an enquiry like this. To all disinterested investigators in the field of political economy there cannot be anything more important presented for consideration than the branch of the subject now before us. If lending money on interest be a blessing to labor, then it is evident that the human race enjoys a blessing of no ordinary magnitude—if it be otherwise, then we may well tremble in presence of what we have fostered into such amazing growth and power. I address myself, in these pages, to the wise and thoughtful of the land, before whom the cry of suffering and defenceless industry can never be raised in vain. It is, therefore, with feelings of deep solemnity and earnestness that I bring under their notice, as well as I can, some thoughts on a practice which daily affects, for weal or for woe, so many millions of our fellow-men.

The subject is not, by any means, a difficult one. Its kernel can be reached by any person of common understanding. It is embraced in a few truths which any ordinary intellect may easily grasp. I am far from saying that there is not now the appearance of complex problems in connection with the great science of political economy; but this I say, that we have ourselves made these problems complex and obscure by burying them beneath a mass of rubbish. Form anything into dogma, it has been well remarked, and it will be clung to with the utmost pertinacity. The remark, though applied to the field of theology, may be referred with fully as much truth to the domain of political economy. Does it not seem that in all processes of mental investigation the trouble is in getting our minds into a condition to receive truth?

In this investigation, the nature and work of money prominently claim our attention. I have the conviction that we will all be the better for learning something more than we now know of the common article, money.

The question has been asked over and over again. What is money? Well, what is it? Perhaps something new can still be said in reply. It is in our hands every day, and is as familiar to us as the clothes we wear, and yet there are some subtle things connected with it which we must not pass by—subtle, not because there is anything very abstruse in the things themselves, but simply because they are so apt to slip past our notice.

Money, it is perceived and acknowledged, is the most complete labor saving instrument known. Practically it brings the most distant products of industry to an immediate market. Fluent as water, it soon reaches the utmost verge of civilization, and wherever products are offered for sale there will money soon be found to buy. It carries a large amount of the world's sweat and toil wrapped up in the smallest compass. It is, therefore, one of the most beneficent gifts of our Creator, indispensable to the progress and elevation of the race. In its work it is at once gentle as au

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infant, mighty as a giant. Its mission is ever to build up and consolidate, never to destroy. It jostles nobody, for if it is not needed in this market or that market, it quietly departs. It can no more rise above its level to ruin or injure the handiwork of man than the sea can overflow its bounds. As regards human labor, its will is imperious, for, being distributed throughout the world in the shape of the concentrated force of the labor of many generations, and making its mighty presence felt as a most potent factor in the regulation of value, it restrains on the one hand the selfishness which would soon demoralize every market, and secures on the other that the poor toiler shall receive the full reward of his industry. Unlike paper, it settles every transaction on the spot, and does not, at the expense of labor, repeat the transaction in, it may be, half a dozen forms till finally settled in some so-called money centre thousands of miles away. Unlike paper, its mission is to spread the products of industry as well as industry itself, speedily over all the earth, not to huddle men up in crowds where they almost destroy each other in the struggle for life. Though not claiming, any more than other products of labor, to be a measure of value, it yet secures, through its universal distribution and employment, and when not interfered with by a false currency, that the only true measure of the value of labor shall be labor itself, and that in every exchange we make, the product of our industry must of necessity submit to the inflexible arithmetic involved in millions of exchanges besides. Without money, commerce would soon be turned into chaos, and civilization itself would speedily depart from the earth. In a word, money, in taking the place of barter, solves at a stroke a problem which, without its presence, could never be solved by all the ingenuity of man.

Money is a product of labor. It is dug in its original form from the mine, and then and there receives the stamp of human labor. It is assayed and coined at the mint, and there receives a further stamp of labor. As a product of labor it is a commodity to be exchanged, an article of merchandise to be bartered in every respect like other articles of merchandise. All exchange is the transfer from hand to hand of value for value, labor for labor; and therefore we find that there is at least one indispensable requisite in money, and that is labor. Money must have labor value embodied in it, for all exchange is but the exchange of human labor. When I sell you a hat, a chair, a plough, a coat, a piece of money, what I sell is not the material, or the chemical properties, or the natural uses or qualities, but the human labor, that and nothing more. If I cut down a tree in the forest and fashion it into a canoe and sell you the same, although the ordinary use of language in bargain-making may serve to conceal the truth, yet I have in reality sold you nothing, and you have paid for nothing but my labor spent on the canoe. The wood with all its properties passes as a gratuitous gift to you along with my labor. Money, then, is an article of merchandise or barter, because it embraces labor—it is money, because it possesses those well known qualities which constitute it what is familiarly known as a medium or instrument of exchange. It could not be money if it did not own labor, for that which exchanges nothing can never be an instrument of exchange. Any counterfeit or bit of paper may transfer goods, but we want something more—we want them paid for.

Money is also a completed product of labor. After it leaves the mint, no more labor is spent on it. Its open and honest face

declares its worth. It passes from hand to hand exactly as it left the mint. Nobody adds to its value. It comes and goes with a determinate amount of human labor wrapped safely up in it. It is our own toll which it carries in a secure and complete form from hand to hand. It comes to us, in coin, as the just reward of our labor, and it will be faithful to us in the next exchange in returning to us the same labor in some other form. If not corrupted, or destroyed, or banished out of circulation by the universal presence of a paper currency, the precious metals would preserve their value unimpaired for very lengthened periods, so lengthened that no injury could ever be done to commerce or industry by changes which would necessarily be slowly and gradually accomplished; and they would absorb additional supplies within their vast volume in such a way that no one's rights or labor could ever be sacrificed or even jeopardized. Though money is a commodity in which prices are reckoned, it is by no means one by which values are universally or exclusively measured, having no more power in that respect than corn or cotton or iron. It is a most admirable ready-reckoner, but can never be what is popularly understood by a measure of value. We cannot but admire the wisdom which has provided, for all time, a product of labor which is at the same time a universal article of barter, distributed throughout the whole world, with a permanent value stamped as it were upon it as it leaves the mint, a value which only decays with the slow and gradual process of wear and tear. If our labor, and the rewards of our labor, are to be at all secured to us, the precious metals, in the shape of money, and in the form of a completed product of labor, are an absolute necessity. This is the work of money, of that money which is, in itself, an embodiment of human labor, not of that fiction which now passes current with the commercial world.

I am aware that language must be most carefully used, and terms exactly stated, by those who would expound the principles of economic science. The utmost precision is requisite. Loose expressions will never do here. If we are a moment off our guard we shall be caught tripping, and will very soon be told of it. I can hardly expect to escape where so many strong men have been cast down wounded and slain. Therefore I think it necessary to say that though value is always practically a relative quantity, in this paper I use the term—as I do that of a medium of exchange—in its conventional sense; that is to say, I find it convenient to speak of it as residing in a commodity by itself as the fruit of labor. Of course value can only really be eliminated in the act of exchange.

Money is also a *gratuitous* instrument of exchange. It performs all its vast service to our race absolutely free of charge. Nobody ever paid a single cent for all that it has done for us. The use of money as an instrument of exchange—and I now use the term in its popular sense—can never be paid for. When you exchange your dollar for a cap, the labor contained in the money is balanced by the labor contained in the cap. You never think of demanding something extra to compensate you for the use of the dollar. If the dollar is your own it contains so much labor—if it be a borrowed dollar it contains no more. Borrowed or not borrowed, if you take something from the cap-maker on the ground of paying for the use of money, you inflict an injury on labor. This is the so-called interest of money, and it never can be paid without oppression to labor.

The money cannot be made to go any further in the hands of the borrower than in those of the lender. It has the same value in each case. There is nothing to come out of money as a recompense to you because you abstain from using it. Industry can only pay you when you work, not when you abstain from working. There is increase in labor, never in money. Aristotle was right after all. Money, as he pointed out, is absolutely barren. In its gratuitous use it never makes a claim for this thing called "interest." It repudiates the demand you make. It comes as a blessing and protection to labor—by setting up this false claim on its behalf you turn it into a curse; for, with all the money or all the currency of a community lent out at interest, you lay a strain on labor which never relaxes for a single moment. At all hazards men must make good this interest, and society is thus continually driven at fever heat. In a general sense money facilitates exchange—in a special sense, or when actually put to use, it but exchanges your labor for another person's labor; or, to put the matter in language absolutely and economically correct, it is your labor exchanged for another man's labor. Why should you demand payment for the use of money? You but hand over a piece of money—the man hands over the cap—that is all. You surely would not put forth a claim to have something paid to you on the ground that money in general facilitates the exchanges of the race. The argument would seem rather to lean the other way, for facilities where they exist and can be paid for, are never got for nothing. You can do nothing with money but buy. That is its only use. One would think that the man with the dollar should be the last to demand interest, for he only passes away a bit of money upon which he has not bestowed the slightest labor, whereas the man with the cap exchanges with him an article upon which he has bestowed five shillings worth of labor. In this exchange there is but one thing left over and above the absolute labor, and that is profit. The economists are just now hard at work fighting, in addition, with a shadow of their own creation which they call "the wages fund," and which, doubtless, will have its day, like many a similar weakling paraded by the paper school on the stage of political economy. Profit must ever, by the laws of economy, be on the side of the man with the labor or with the cap, not on the side of the man with the money, the complete product of labor and which came into his hands complete. This profit is a necessary element in exchange—that is to say, if, to the human race, there were no profit in exchange, there would be no exchange. It is made up of labor saved. That is its absolute characteristic. It comes only to the man who works, and is a reward, one and indivisible, left to him for his work and secured to him by exchange. I question if this profit could ever, under a natural system, be estimated in money terms. As the fruit of the exchange of the varied products of man's industry over all the earth, it may be said to be a silent and subtle influence or advantage, or unseen work constantly going on, and evidenced only in the general elevation and well-being of our race.

Now, I suppose these doctrines, if they be truths in political economy, will prove anything but pleasant to the money lender, and that, without more ado, he would have them relegated to the dark ages. If they are false they will go there soon enough. But if they are true, all the money lenders in creation will not keep them from coming, in due season, to the broad light of day. Methinks I hear a general chorus,

"What! are we to lend our money for nothing? Are we to let others enjoy the use of it and get no returns?" As to that, of course, you must do as you think right. All I have to tell you is that political economy has no place for you within its realms; that labor cannot pay you for the loan or use of your money; and that if interest of money is exacted, labor must suffer, for nothing but labor will ever be called to pay.

I do not here enter upon the scriptural argument, as I have elsewhere given it full consideration.

From these arguments, and others which are to follow, setting forth as they do the nature and work of money, I gather that such a thing as interest of money is not to be found. As interest is said to be something paid for the use of money, and as interest, like everything else, must be taken out of labor, we have only to submit these two things, labor and money, to a thorough and critical examination, to enable us to arrive at clear and definite conclusions on the subject.

Money has been frequently,—may I not say generally?—said to be an expensive instrument of exchange. I believe the very opposite is the case. As a commodity it is just worth the labor spent in its production. As a medium of exchange it costs not a single dollar. I do not anticipate that anything will ever be found which, in every respect, will do the work so faithfully and well as money, a fact which would soon be universally admitted if people would cease constantly promising to pay the article and let industry have the article itself. As to the supply of money, the right quantity is just what is produced from the mines, nothing less and nothing more. Every intelligent economist will understand me when I say that there is no absolute quantity of money requisite for the world's exchanges. The labor value which is embodied in true money is the only safe ballast for the ship of commerce.

Questions as to Use or Utility will now, I doubt not, rise up in the mind of the reader. Objections from every quarter will flow in upon him, and may give him immense trouble. Do we not rent our houses? Do we not hire our horses, our carriages, and our ships? Do we not rent our mills and factories and workshops, and even hire our working men? Yes, we do all these, and much more in the same way. And they must all stand upon their own merits. Our thoughts will get into inextricable and hopeless confusion unless, Jacob-like, we seize these questions one by one, and wrestle with them till the dawn comes. It is aside from the question under review for me to branch out, in this paper, into these subjects, fascinating though the pursuit has been to me for these many years. I will only here lay down a few general and most important principles which I have never found to fail me in all my investigations, namely—that there is but one principle at work in the settlement of value, and that that principle runs through every exchange and every service—that human labor can never, without loss, pay more than the labor embodied in any article of merchandise or product of labor—that utilities are all absolutely gratuitous—that labor, in buying, cannot pay more than the real value of its products on the ground of payment being withheld (as under the credit system) for three, four, or six months—that products of labor are only virtually paid with products of labor, or service for service—that money acquires no value from its utility—that values in exchange have no reference to

utilities at all, and but very slight reference to desires or demand—that demand or intensity of desire is, as a rule, held thoroughly in check in the grasp of labor, or by the consciousness which every man sustains of the value or amount of the labor he has spent on the article, the money, or the service he is about to part with—that demand and supply must ever revolve around this central idea of labor, going only occasionally a little way beyond, or falling a little short—that what is known by the name of Capital is simply the tools or appliances of labor, its produce and its property—that these tools or capital, dead inert matter, can never receive any reward from industry separate from the hands which wield them—that profit can never be divided between the laborer and his tools—that a full statement of exchange at any moment is: I demand your supply and you supply my demand; I supply your demand and you demand my supply—that exchange is complete only when equal amounts of human labor are thus transferred—and that the further we recede from this equity of exchange, the greater will be the infliction on labor. In relation to a paper currency, the most important facts are as follows: it is a general suspension of payment—it trades on the capital of industry—it draws interest out of industry—and it causes the working men to become the lenders to the issuers of the paper. In relation to the wages system, the most important fact is—that the working men lose all profit on their work, for it is impossible they can ever get profits from the exchange of things they never own. And in relation to the credit system the most important fact is—that credit when exercised, is simply getting into your possession the fruits of industry without toll or payment on your part—not a very laudable thing, one would think. These principles in monetary and economic science, which I have now embodied in a few short sentences, must prove suggestive to every thoughtful mind. They cannot, I think, be overthrown by anything which can be truthfully enunciated as to the things concerning which objections, as above, may arise in the mind of the reader. It is my conviction that in these sentences will yet be found, in part, what must form, when fully and philosophically considered, the framework of a New Economy.

There can be no doubt that there is a wide spread notion in the public mind that commerce itself creates a fund for the payment of the interest of money. It is a floating idea without so much as the shadow of a scientific basis on which to rest. The enormous sums drawn out of labor in the shape of interest are thought to spring in some spontaneous manner out of the transactions of commerce. When the merchant touches the products of industry, it is thought that some unknown quantity separates itself, by a sort of talismanic influence—that there is some concealed movement which gives birth to a fund specially designed for the money lender. A very shadowy view, indeed, to take of the subject. We will just be as near the truth if we imagine that the productions of industry in every direction around us come into being simply at the wave of a magician's wand. One idea would be as reasonable as the other. The simplicity which would rest satisfied with such a notion, I can only compare with the simplicity which accepts of poverty as the natural condition of ninety-nine out of every hundred of the world's population. The mind which is content to rest in such a belief is shrouded in a darkness which it is hopeless to expect any argument to penetrate. We must believe that the merchant can only be paid for his personal

service like every one else. He will get paid for his labor and nothing more. Tea is simply more valuable here than in China because it takes labor to bring it here. Labor is the one source of value. Nothing acquires value until it is brought into relation, near or remote, with human labor. The merchant when he buys a product of industry, simply takes the place of the producer. The next who buys it accounts to him as if he were the producer. Whatever the merchant has legitimately added to the value of the product, he will get paid for, but for nothing more. He must submit to have his labor or service measured in accordance with the principles of economic science, and it is other labor, and nothing else, which must inevitably measure his labor. I need hardly point out that under our artificial paper and interest system, this is never done, but that the profits of the labor of those who raise all our products and manufacture all our goods are nearly all devoured by those who manipulate a few bits of paper.

Money is an unproductive commodity. This first blush may seem a startling proposition. It is one of the simplest truths in the science. Simple though it be it has been terribly ill-treated. I venture to say that not one merchant in a thousand has ever given it a moment's serious thought. It has been forgotten or buried, or put out of sight, else, surely, the present paper or no money system never could have been exalted to the position it now holds. So far as commerce or industry can pay for anything money brings forth, it is the most unproductive of all articles passing through our hands. It never laid a brick, nor turned a furrow, nor forged a bolt, nor fastened a rivet. All the money of all the capitalists in the world never produced a single item for which any man could be called upon to pay. It generates no interest—it gives forth no increase. A most powerful agent in the general welfare of man, it yet never directly creates wealth. It is able to draw men to the ends of the earth, but is powerless to create a single product. Notwithstanding all that is given forth by it so freely in the service of man, its silent influence is as valueless and priceless, economically considered, as the air or the sunlight. Money is the produce of labor—labor is never the produce of money. Buying is not producing; and as you can only use money in buying, therefore money can never produce.

Thus, it will be perceived, we are ever brought, as if by some occult influence, in contact with labor. It is the root of the whole science. We may as well attempt to reason the sun out of the heavens as try to set labor aside. If we construct an economic system on any other foundation it will prove about as fatal to human progress, as if the sun were really out of the heavens. The so-called curse of labor is a blessing in disguise. Political economy recognizes the force and permanence of a sentence as old as the race, "In the sweat of thy face shalt thou eat bread." It was the divine will, in this sentence, at once to lay the foundation on which the structure of humanity should be reared, and to promulgate an economic law which would be operative to the end of time. Let us forget that law—put it out of sight—smother it up—substitute something else, as money, in its place—or put labor just somewhat out of position—and we shall not fail to launch a system or polity in which the divine order will be reversed—to rear a structure over whose portals may be written in words to be read by every passer-by, "In the sweat of another's face thou shalt eat thy bread." Is not this just

the terrible mark which humanity has everywhere now received upon its forehead and in its hand, and nowhere chiselled deeper than throughout English society!

It is necessary in this review, to consider in what sense money is a medium of exchange. Everybody is familiar with the phrase. But even this matter, simple though it appears to be, requires close examination. Labor is embodied in the money when it is dug from the mine, and that labor remains in it wherever it goes. It is thus as much an article of barter as any article purchased, and transfers your labor as truly as labor is transferred with that article. There can be no true barter or exchange unless labor or labor value is transferred by both parties. If I dig a piece of gold from the mine and barter it for a quarter of grain, the labor of each party is really and equally exchanged. In that act, the gold is not, any more than the grain, a medium of exchange, for labor value is given on each side, and the act is complete and finished. This view disposes at once of the silly notion which has occasionally been set forth that money is only a ticket or counter. The gold becomes what we understand by a medium of exchange, because every one is willing to buy or to exchange the products of his labor for it, yet in every such case it is just pure barter. It is essential that every circulating medium should have labor value embodied in it, unless we sacrifice the essential principle in barter, that upon which all true exchange is founded, labor for labor. Any other currency, in itself valueless, can only exist, or hold its place, through a universal suspension of payment. Money, in the act of exchange, does not transfer values in any way different from what is done by wheat, flour, shoes, or clothing. Strictly speaking, it is not because gold is a medium of exchange that it is an article of barter. It must be so, but it must be something more. It must have, in addition to its labor value, certain definite qualities in combination, the effect of which is immediately to spread it over the fields of industry as a general medium of exchange. In a general sense, therefore, gold and silver may be spoken of as media of exchange, but in a special sense, or in the act of barter between man and man, these metals never act as media or instruments of exchange. They are themselves exchanged as products of labor; never as media of exchanging something outside of, or independent of themselves.

The keen-witted Frenchman, M. Bastiat, fell into a rather serious error with regard to money. In pointing out this error I by no means wish to depreciate his brilliant writings. Of course I differ from him entirely in the views he entertains in his *Essay on Capital and Interest*. However fascinating his style, there is little there, I think, to satisfy a really enquiring mind, and he has certainly gone far wide of the truth in his justification of capital and capitalists. But his essay, "What is Money?" is, in this one error apart, replete with beauty and significance, and contains passages indicative of a really great mind. M. Bastiat, in estimating the true function of cash, held that a trader, in receiving money, had not received a real equivalent—that he only held, as it were, a sort of certificate—that in holding a crown piece, he became a creditor of society, and that society stood to him in the relation of a debtor. According to this theory, we must of course believe that the man who gives a piece of money in exchange does not give a

real satisfaction. If this were the case I do not see how it is possible we could bring in society as in debt to the man who took the money in exchange, say, for his corn. The man who gave the money would be the real debtor still. But surely it needs no demonstration to show that the man who toiled in the mine for the bit of gold gave a real satisfaction to the man who sold the corn to him. For he gave his labor just as the farmer gave his labor,—and if labor does not satisfy, what else will? You may say that the possession of a house and grounds is the ultimate object of my desire, and that it is really to acquire the house and grounds that I exchange my goods for money as a preliminary to these acquisitions. But may not the same be as truly said of ploughing ground, sowing and reaping grain, or manufacturing cottons? The workman manufactures far more cotton than he can consume. And, if society left it all on his hands, he would just be in the same position as the man from whom society might refuse to take the gold. Perhaps men generally feel most real satisfaction when they handle the hard cash. Every commodity in demand, and to acquire which labor is given, is necessarily brought within the circle of merchantable commodities, and so far as we know, within the influence of all the laws of political economy. That we cannot eat money, or make it into clothing, will never alter its relation to these laws.

I need not remind the reader how thoroughly and sedulously the human mind has been educated into the belief that money produces interest. And thus one of the most beneficent gifts of God has been turned into the unhappy mother of innumerable ills. Sent to secure freedom and protection to industry, and to facilitate all exchanges, it has, in the hands of lenders, become by far the most terrible instrument of oppression which the world has ever seen. In the ceaseless anxiety to produce this interest to the day, and to receive at all times the maximum of production, I trace the principal cause of those corroding cares which are everywhere exhibiting their disastrous effect on society. The money centage is the fictitious basis on which all sorts of calculations are founded; and in presence of its insatiable claims even the most sacred things are anything but safe.

Now, if it be the case that money, true money, can never produce such a thing as interest, what shall we say of a paper currency, no money at all, and which, in its most prominent and indispensable features, must ever be a general suspension of payments? What are the effects of such a currency thus lent? Where is the intellect acute enough to calculate the weight and intensity of the burden laid by such means on defenceless and afflicted labor throughout the world? Who can measure the guilt of a system which, thus, in addition to the drainage of interest, uses the Capital of industry to ruin industry itself? How degrading to our common humanity is the thought of innumerable multitudes constantly crouching before this vast paper edifice with fears so abject that, as it were, the sound of a falling leaf puts them in dread, and a whisper against their credit brings them into the terrors of the shadow of death?

On a review of all these considerations, it appears perfectly plain that there is no such thing as interest in money—no such thing produced by money—no such thing in exchange of money—no such thing in commerce—no such thing in nature or utilities—no such thing in labor. *It is a myth.*

But it is a fact only too patent that untold millions of money are drawn out of industry under the name of interest. As this paper has already extended beyond assigned limits, I have only room here to say, that this is done through increased price of goods; reduced prices of produce, when the real cultivators (as generally in America) are hired hands; and decreased rates of wages. These are the principal avenues through which the tremendous pressure is constantly exercised. The subject cannot but be one of solemn and profound interest to every thoughtful man, and I can promise to the devout student that it will open up before him, as it were, a new world of thought and investigation. I would beg leave to refer those who desire to follow it further to my published writings, and especially to my little work "A New Catechism on Political Economy," which contains my most matured reflections on the whole question.

Viewed as to the magnitude of their results, the two greatest facts in modern times are—the destruction of the world's money by the issue of paper currency; and the degradation of the world's industry by the lending of that currency on interest. These are not "rocks ahead." They are rocks beneath and around on which society is grinding itself to pieces. Like the two voracious daughters of a certain loathsome creature, their cry is continually "give, give." All the wealth of industry is insufficient to satisfy their ravenous appetite, and it seems as if their deep and dark design were to destroy humanity itself; and unless the whole system comes to some sudden and tremendous overthrow, humanity will be destroyed. Modern commerce in its spirit and development, and in its influence on society and the Church, must undergo complete reformation. In the apt and expressive language of Scripture prophecy, this modern Euphrates must be dried up, that the "way" of kingly wisdom may be prepared. Shew me where this paper and lending prevail, and I will shew you where misery, degradation, and ignorance flourish, and where the painful, ever-threatening, and dangerous extremes of wealth and poverty stand side by side. If the reader will but take the two portentous facts above noted thoroughly in hand, he will not fail to perceive certain effects flowing from certain causes with the same inevitable precision as in any other department of science. He will be able to solve many a dark riddle in human life, and will, like myself, soon cease to wonder that the world is filled with such an amount of poverty, suffering, and crime.

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